

533C.904 Savings and transitional provisions.

1. A license issued under chapter 533B, Code 2003, that is in effect immediately before October 1, 2003, remains in force as a license under chapter 533B, Code 2003, until the license's expiration date. Thereafter, the licensee is deemed to have applied for and received a license under this chapter and must comply with the renewal requirements set forth in this chapter. Licenses issued under chapter 533B, Code 2003, will be initially renewed for a period to the next September 30 with the license renewal fee prorated based on a two thousand dollar annual fee.

2. This chapter applies to the provision of money services on or after October 1, 2003. This chapter does not apply to money transmission provided by a licensee who was licensed to provide money transmission under chapter 533B, Code 2003, and whose license remains in force under this section.

3. A person is not deemed to be in violation of this chapter for operating without a license if the person files an application within three calendar months after October 1, 2003, until the application is denied.

2003 Acts, ch 96, §39, 42

Referred to in §533C.205